

EXHIBIT B

BL 183 LOT 4

REAL ESTATE VALUE ESTIMATE

SUBJECT	Contact DA COSTA		Census Tract 126.00		Map Reference DIGITAL	
	Property Address 78-80 COLUMBIA AVE		Check one: <input checked="" type="checkbox"/> SF <input type="checkbox"/> PUD <input type="checkbox"/> CONDO <input type="checkbox"/> 2-4 Units			
	City KEARNY		County HUDSON		State NJ Zip Code 07032	
	Phone No. Res. N/A		Loan Amount \$ N/A		Term N/A Mos. Owner's Est. of Value \$ N/A	
FIELD REPORT	No. of Rooms 4	No. of Bedrooms 2	No. of Baths 2	Family room or den <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Gross Living Area 988 Sq. Ft.	Garage/Carport (specify type & no.) 2 car/driveway
					Porches, Patio or Pool (specify) deck, patio	Central Air <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
NEIGHBORHOOD Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. Present Land Use 65% 1 Family 5 % 2-4 Family 5 % Apts. 5 % Condo 20% Commercial % Industrial % Vacant % Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place From To Predominant Occupancy <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant -5 % Vacant S/F Price Range \$ 250,000 to \$ 750,000+ \$ 500,000 = Predominant Value S/Family Age 1 yrs. to 125+ yrs. Predominant Age 75 yrs.						
Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) THE SUBJECT IS LOCATED IN A NEIGHBORHOOD WITH MIXED STYLE DWELLINGS. ADEQUATE ACCESS TO SCHOOLS, LOCAL SHOPPING AND PUBLIC TRANSPORTATION.						
SUBJECT PROPERTY Approx. Yr. Bt. 19 56 # Units 1 # Stories ONE Type (det, duplex, semi/det. etc.) DETACHED Design (rambler, split, etc.) RANCH Exterior Wall Mat. VINYL, STUCCO Roof Mat. ASPHALT Is the property in a HUD-Identified Special Flood Haz. Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Special Energy-Effic. Items TYPICAL FOR AREA						
Comments (favorable or unfavorable incl. deferred maintenance) QUALITY OF CONSTRUCTION CONSIDERED AVERAGE WITH SOME UPDATES. FINISHED BASEMENT WITH FULL BATH, DECK, PATIO, sections of the subject's plumbing, baths need repairs, there is evidence of water seepage in the subject's interior, qualified experts may be needed to determine all issues.						
MARKET COMPARABLE ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
	Address	78-80 Columbia Ave KEARNY	132 Devon Ter KEARNY	23 Peden Ter KEARNY	50 Howell Pl KEARNY	
	Proximity to Sub.		1.22 miles S	0.81 miles SW	0.31 miles E	
	Sales Price	\$	\$ 405,000	\$ 450,000	\$ 500,000	
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	+
	Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE	
	Site/View	.12 ACRE/AVG	.10 ACRE/AVG	.11 ACRE/AVG	.10 ACRE/AVG	
	Age	66	107	69	107	
	Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE	
	Living Area Rm.	Total : B-rms. : Baths	Total : B-rms. : Baths	Total : B-rms. : Baths	Total : B-rms. : Baths	
	Count and Total	4 : 2 : 2	5 : 2 : 1.2	4 : 2 : 2	7 : 4 : 2	-50,000
	Gross Living Area	988 Sq. Ft.	920 Sq. Ft.	978 Sq. Ft.	1,254 Sq. Ft.	-9,000
	Air Conditioning	central air	central air	central air	none	+3,000
	Garage/Carport	2 car/driveway	1 car/driveway	1 car/driveway	2 car/driveway	
	Porches, Patio, Pools, etc.	deck, patio	deck	deck, patio	porch, patio	
Special Energy-Efficient Items	NONE	NONE	NONE	NONE		
Other	TYPICAL	TYPICAL	TYPICAL	TYPICAL		
Net Adjust (Total)	fin bsmt	fin bsmt	fin bsmt	fin bsmt		
Indicated Value Sub.	+	+	+	+	-56,000	
General Comments ADJUSTMENT BASED ON \$25,000 PER BEDROOM. GLA BASED ON \$35 PER SQUARE FOOT AND ROUNDED. ALL SALES CONSIDERED IN THE FINAL DETERMINATION OF MARKET VALUE.						
Completed By John Mack Estimated Value \$ 435,000 as of OCTOBER 29, 2022 Signature John Mack Title NJ SLREA 42RA00320500 Date 11/06/2022						

[Y2K]

Supplemental Addendum

File No. BL 183 LOT 4

Borrower/Client	DA COSTA				
Property Address	78-80 COLUMBIA AVE				
City	KEARNY	County	HUDSON	State	NJ Zip Code 07032
Lender	DA COSTA				

INTENDED USER: THE INTENDED USER OF THIS APPRAISAL INCLUDES THE CLIENT, THE CLIENT'S ATTORNEY AND OR ACCOUNTANT AND THIRD PARTIES WHICH MAY INCLUDE TRUSTEES, CREDITORS AND THE BANKRUPTCY COURT.

INTENDED USE: THE INTENDED USE OF THE APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE SUBJECT FOR BANKRUPTCY PURPOSES.

SCOPE OF WORK: THE SALES COMPARISON APPROACH TO VALUE WAS USED IN THIS REPORT. THIS METHOD BEST INDICATES ACTIONS OF THE MARKET FOR THIS TYPE PROPERTY. THE COST APPROACH TO VALUE WAS REVIEWED BUT NOT UTILIZED DUE TO A LACK OF ADEQUATE LAND SALES TO DEVELOP THE SITE VALUE. THE INCOME APPROACH TO VALUE WAS NOT UTILIZED DUE TO THE LACK OF SINGLE FAMILY SALES THAT WERE SOLD WHICH WERE RENTED IN ORDER TO ARRIVE AT A GROSS RENT MULTIPLIER.

HIGHEST AND BEST USE: THE SUBJECT AS IMPROVED IS A LEGALLY PERMISSIBLE USE BASED ON IT'S CURRENT ZONING. THE LOT SIZE, SHAPE, PHYSICAL CONDITION AND LAND TO BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE PRESENT USE AND STRUCTURE AS A SINGLE FAMILY RESIDENCE IS IT'S FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. THE SUBJECT IS LOCATED IN AN R2 ZONE. (1, 2 family residential zone, minimum lot size for 1 family dwellings, 3,500 sq feet)

THE SUBJECT HAS NOT BEEN SOLD IN THE LAST 36 MONTHS.

THE SUBJECT WAS LISTED FOR SALE FOR \$539,000, LISTED ON 04/27/2022, REDUCED FROM \$569,000, EXPIRED ON 07/27/2022, NEW JERSEY MLS, CORNERSTONE REALTY ASSOCIATES,

Signature

Name JOHN MACK

Date Signed 11/05/2022

State Certification #

Or State License # 42RA00320500

State

State NJ

Signature

Name

Date Signed

State Certification #

Or State License #

State

State



APN 07-00183-0000-00004 | CLIP 2899644983

📍 78 Columbla Ave, Kearny, NJ 07032, Hudson County

STANDARD FLOOD MAP



Special Flood Hazard Area (SFHA)

Out

Community Participation Status

R - Regular

Within 250 feet of multiple flood zone

No

Flood Zone Panel

340224-0019

Flood Zone Code

X

Panel Date

August, 16, 2006

County

Hudson

Original Panel Firm Date

December, 1, 1977

FIPS Code

34017

Coastal Barrier Resource Area (CBRA)

Out

Community Name

Kearny, Town Of

Flood Map Courtesy of John Medici, NJMLS

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality. This report is for informational purposes only and is not a Flood Certification Report.

Generated on: 11/06/22 03:40 PM UTC

Page 1/2



GLOSSARY



Flood Zone Determination

This report provides flood zone information based on the FEMA Flood Insurance Rate Maps (FIRMs). Also provides whether the property location is within a Special Flood Hazard Area (SFHA) and whether the property location is within 250 feet of the SFHA.

SFHA (Flood Zone)

Indicates whether the property location is In or Out of a Special Flood Hazard Area (100- Year floodplain).

Panel

Two-to-four-digit number and suffix assigned by FEMA for the map panel.

Within 250 Feet of Flood Zone

Provides a Yes or No response if the property is within 250 feet of the SFHA boundary.

Panel Date

Date of the FEMA map panel.

Community

A 6-digit community number code for the community.

CBRA

Coastal Barrier Resource Act (CBRA) protects areas that serve as barriers against wind and tidal forces caused by coastal storms, and serves as habitat for aquatic species. Returns In or Out, for identifying whether the property is located within a CBRA zone.

Community Name

Name of the community.

Flood Zone

Flood zone for the property location based on the FEMA FIRM.

Map Number

FEMA Map Number for the Flood Insurance Rate Map.

FIPS Code

The five-digit state and county FIPS code.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 78-80 COLUMBIA AVE, KEARNY, NJ 07032

APPRAISER:

Signature: 
Name: JOHN MACK
Title:
State Certification #:
or State License #: 42RA00320500
State: NJ Expiration Date of Certification or License: 12/31/2023
Date Signed: 11/06/2022

SUPERVISORY or CO-APPRAISER (If applicable):

Signature:
Name:
Title:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date Signed:
☐ Did ☐ Did Not Inspect Property

Borrower/Client	DA COSTA	File No.	BL 183 LOT 4
Property Address	78-80 COLUMBIA AVE		
City	KEARNY	County	HUDSON
		State	NJ
Lender	DA COSTA	Zip Code	07032

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: WITHIN 3 MONTHS
FOR REALISTICALLY PRICED PROPERTIES.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Prior services - The appraiser of this report, has not provided any prior services for the subject property in the 36 months prior to the effective date of the report.

APPRAISER:

Signature:

Name: JOHN MACK

State Certification #:

or State License #: 42RA00320500

State: NJ Expiration Date of Certification or License: 12/31/2023

Date of Signature and Report: 11/06/2022

Effective Date of Appraisal: OCTOBER 29, 2022

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): OCTOBER 29, 2022

SUPERVISORY or CO-APPRAISER (If applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

Subject Photo Page

Borrower/Client	DA COSTA				
Property Address	78-80 COLUMBIA AVE				
City	KEARNY	County	HUDSON	State	NJ Zip Code 07032
Lender	DA COSTA				



Subject Front

78-80 Columbia Ave
Sales Price
Gross Living Area 988
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2
Location AVERAGE
View .12 ACRE/AVG
Site
Quality
Age 66



Subject Rear



Subject Street

Subject Photo Page

Borrower/Client	DA COSTA				
Property Address	78-80 COLUMBIA AVE				
City	KEARNY	County	HUDSON	State	NJ Zip Code 07032
Lender	DA COSTA				



Subject Front

78-80 Columbia Ave
Sales Price
Gross Living Area 988
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2
Location AVERAGE
View .12 ACRE/AVG
Site
Quality
Age 66



Subject Rear



Subject Street

Subject Photo Page

Borrower/Client	DA COSTA				
Property Address	78-80 COLUMBIA AVE				
City	KEARNY	County	HUDSON	State	NJ Zip Code 07032
Lender	DA COSTA				



Subject Garage

78-80 Columbia Ave
Sales Price
Gross Living Area 988
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2
Location AVERAGE
View .12 ACRE/AVG
Site
Quality
Age 66



Subject Garage



Subject Garage

Interior Photos

Borrower/Client	DA COSTA				
Property Address	78-80 COLUMBIA AVE				
City	KEARNY	County	HUDSON	State	NJ
Lender	DA COSTA			Zip Code	07032



Borrower/Client	DA COSTA				
Property Address	78-80 COLUMBIA AVE				
City	KEARNY	County	HUDSON	State	NJ Zip Code 07032
Lender	DA COSTA				



Comparable 1

132 Devon Ter
Prox. to Subject 1.22 miles S
Sale Price 405,000
Gross Living Area 920
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.2
Location AVERAGE
View .10 ACRE/AVG
Site
Quality
Age 107



Comparable 2

23 Peden Ter
Prox. to Subject 0.81 miles SW
Sale Price 450,000
Gross Living Area 978
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2
Location AVERAGE
View .11 ACRE/AVG
Site
Quality
Age 69



Comparable 3

50 Howell Pl
Prox. to Subject 0.31 miles E
Sale Price 500,000
Gross Living Area 1,254
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2
Location AVERAGE
View .10 ACRE/AVG
Site
Quality
Age 107

Location Map

Borrower/Client	DA COSTA				
Property Address	78-80 COLUMBIA AVE				
City	KEARNY	County	HUDSON	State	NJ
Lender	DA COSTA	Zip Code	07032		

